

South West Pinnacle

ISO 9001 : 2015 Certified Company

South West Pinnacle Exploration Limited
(formerly known as South West Pinnacle Exploration Pvt. Ltd.)

CIN No.: L13203HR2006PLC049480

Regd. & Corp. Office:

"Sidhartha House"

4th Floor, Plot No - 6, Sector-44,

Gurugram-122003

Haryana, INDIA

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(E) : info@southwestpinnacle.com

(W) : www.southwestpinnacle.com

Date: 14th September, 2019

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051, Maharashtra

Symbol: SOUTHWEST

Sub: Outcome of Board Meeting held on Saturday, 14th day of September, 2019 for Un-audited (Standalone & Consolidated) Financial Results (Provisional) for the First Quarter ended on 30th June, 2019

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Unaudited (Standalone & Consolidated) Financial Result (Provisional) for the quarter ended on 30th June, 2019, as recommended by the Audit Committee and duly approved by the Board in its meeting held on today, i.e. Saturday, 14th September, 2019. The Board meeting commenced at 4.00 P.M. and concluded at 06.00 P.M.

The Company has already informed to the Stock Exchange vide letter dated 7th August, 2019, for adopting IND AS for the first time from the Financial Year 2019-2020.

The Unaudited Financial Result (Standalone and Consolidated) along with Limited Review Report will be made available on the Company's website www.southwestpinnacleexploration.com

This is for your information and record.

Yours Faithfully

For South West Pinnacle Exploration Limited

Vaishali
Vaishali
Company Secretary & Compliance Officer



Encl: As above

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Unaudited Standalone Quarterly Financial Results of South West Pinnacle Exploration Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of South West Pinnacle Exploration Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of South West Pinnacle Exploration Limited ('the Company') for the quarter ended June 30, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). The preparation of the financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulations and the Circular is the responsibility of the Company's Management. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain reasonable assurance about whether the financial results are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Accounting Standards i.e. Indian Accounting Standards 'IND AS' prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2018, included in these standalone Ind AS financial results, are prepared by the management in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review.

For Doogar & Associates

Chartered Accountants

Reg. No. 000561N

New Delhi

Vardhman Doogar

Partner

Membership No. 517347

UDIN NO:- 195 17 347 AAAA EG 4262

Place: Gurugram

Date: September 14, 2019

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Unaudited Consolidated Quarterly Financial Results of South West Pinnacle Exploration Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
Board of Directors of South West Pinnacle Exploration Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of South West Pinnacle Exploration Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').The preparation of the financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulations and the Circular is the responsibility of the management. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) " Review of Interim financial information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain reasonable assurance about whether the financial results are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Pilot Pipelines Private Limited	Subsidiary Company
South West International DWC-LLC Dubai, United Arab Emirates*	Wholly owned subsidiary Company

*Ceased to be subsidiary from December 18, 2018.

4. Based on our review conducted and procedure performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Accounting Standards i.e. Indian Accounting Standards 'IND AS' prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



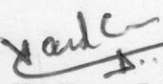
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2018, included in these consolidated Ind AS financial results, prepared by the management in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which has been approved by the Parent's Board of Directors but the same has not been subjected to a limited review.
6. We did not review the interim financial results of subsidiary included in the consolidated unaudited financial results, whose interim financial results reflects total income of Rs. 93.19 lakhs for the quarter ended June 30, 2019, total net profit after tax of Rs. 4.55 lakhs for the quarter ended June 30, 2019 and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 2 above.

Our conclusion on the Statement is not modified in respect of these matters.

For Doogar & Associates

Chartered Accountants

Reg. No.000561N


Vardhman Doogar

Partner

Membership No. 517347

UDIN :- 19517347AAAAEH1970

Place: Gurugram

Date: September 14, 2019

SOUTH WEST PINNACLE EXPLORATION LIMITED

CIN-L13203HR2006PLC049480

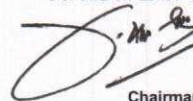
Regd.Off. : Siddhartha House, 4th Floor, Plot No-6, Sec-44, Gurugram-122003 (Haryana) INDIA,

Statement of Standalone & Consolidated Unaudited Financial Results for the Qtr ended 30.06.2019

(Rs. in lakhs, except per share data)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		Qtr Ended		Qtr Ended	
		30.06.2019	30.06.2018	30.06.2019	30.06.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	INCOME FROM OPERATIONS				
	(a) Revenue from operations	1312.07	1584.57	1404.55	1785.03
	(b) Other Income	43.96	68.90	44.66	68.90
	Total Income (a+b)	1356.03	1653.47	1449.22	1853.93
II	Expenses:				
	(a) Cost of Materials Consumed	236.49	446.75	249.55	490.43
	(b) Other Operating Expenses	265.69	380.10	291.14	463.57
	(c) Purchase of Stock-in-trade	-	-	-	-
	(d) Change in Inventory of Finished Good	-	-	-	-
	(e) Employees benefits expense	442.96	446.27	459.54	462.71
	(f) Finance Cost	86.01	79.85	98.41	98.76
	(g) Depreciation and amortisation expense	125.73	156.86	138.46	169.09
	(h) Other expenses	167.62	109.60	175.51	125.44
	Total Expenses (a to h)	1324.50	1619.43	1412.61	1810.01
III	Profit/(Loss) before Exceptional and extraordinary items and tax (I-II)	31.53	34.04	36.61	43.93
IV	Exceptional Items	-	-	-	-
V	Profit / (Loss) before extraordinary items and tax(III-IV)	31.53	34.04	36.61	43.93
VI	Extra Ordinary Items	-	-	-	-
VII	Profit before tax(V-VI)	31.53	34.04	36.61	43.93
VIII	Tax Expense:				
	(a) Current tax	8.77	6.92	8.77	6.92
	(b) Deferred tax	4.00	8.48	4.51	8.99
	Total Tax Expense (a)+(b)	12.77	15.40	13.28	15.91
IX	Net Profit /(Loss) for the Period (VII-VIII)	18.76	18.64	23.33	28.02
	Attributable to:				
	Shareholders of the Company			21.28	23.67
	Non Controlling interest			2.05	4.35
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	6.18	8.51	6.18	8.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-1.72	-1.73	-1.72	-1.73
	Sub-total (A)	4.46	6.78	4.46	6.78
	(i) Items that will be reclassified to profit or loss	.00	.00	.00	.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	.00	.00	.00	.00
	Sub-total (B)	.00	.00	.00	.00
	Other Comprehensive Income (A+B)	4.46	6.78	4.46	6.78
	Total Comprehensive Income for the Period (Comprising of profit/(loss) and other comprehensive income) (IX+X)	23.22	25.43	27.79	34.80
	Attributable to:				
	Shareholders of the Company			25.74	30.45
	Non Controlling interest			2.05	4.35
XI	Paid-up Equity Share Capital	2790.24	1395.12	2790.24	1395.12
XII	Reserves Excluding Revaluation Reserves	6811.69	5753.97	6843.59	5759.89
XIII	Earnings per share (Face Value of Rs.10/- each)				
	(a) Basic	0.07	0.13	0.08	0.20
	(b) Diluted	0.07	0.13	0.08	0.20

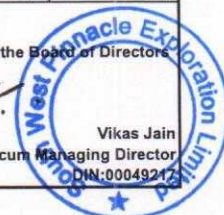
For and on behalf of the Board of Directors



Vikas Jain
Chairman cum Managing Director

DIN:00049217

Date: September 14, 2019
Place : Gurugram, Haryana

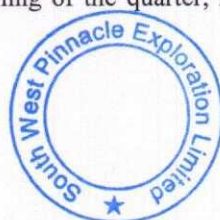


Notes to Standalone and Consolidated Unaudited Financial Statements for the quarter ended June 30, 2019

1. These results reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on September 14, 2019. Further in accordance with the requirement under SEBI (Listing and Obligation Disclosure Requirement) Regulations, 2015, the Statutory Auditors have carried out limited review for the quarter ended June 30, 2019.
2. As Company has migrated from SME Platform to the Main Board of NSE w.e.f. April 18, 2019 the company has adopted Indian Accounting Standards (Ind-AS) notified by the Ministry of Company Affairs with effect from 1st April, 2019. Accordingly, financial results for the quarter ended June 30, 2019 are in compliance with Ind AS and other accounting principles generally accepted in India.
3. The comparative figures for the quarter ended June 30, 2018 have been restated by the management as per Ind AS and have not been subject to Limited Review of the auditor. However, the management has exercised necessary Due Diligence to ensure that the financial results provide a true and fair view of the company's affairs.
4. The financial results do not include the figures for the preceding quarter and previous year ended 31st March, 2019 as per exemption granted under SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
5. Reconciliation of net profit as reported under GAAP and as per Ind-AS is as under :

Particulars	Quarter ended 30.06.18 (Standalone)	Quarter ended 30.06.18 (Consolidated)
	Amt-Lacs	Amt-Lacs
Net profit as per previous Indian GAAP	29.53	38.91
Less : Ind-AS Adjustments :		
Security Deposit –Interest expense	0.07	0.07
Rent deposit-Prepaid Rent	0.17	0.17
Lease rent-Amortization as per Ind AS 116	4.47	4.47
Gain on re-measurement of defined benefit plans	6.58	6.58
Add : Ind-AS Adjustments :		
Security Deposit-Advance Received	0.27	0.27
Rent deposit-Interest Income	0.14	0.14
Net profit as per Ind AS	18.65	28.03
Other Comprehensive Income		
(i) Gain on re-measurement of defined benefit plans	5.24	5.24
(ii) Gain on re-measurement of Investment in Mutual Fund	1.54	1.54
Total Comprehensive income as reported under Ind AS	25.43	34.80

6. Effective April 1, 2018, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2018. The effect of this adoption is not material on the profit for the period and earnings per share.
7. No Investors' complaints were there at the beginning of the quarter, nor any new complaint was received during the quarter.



8. Consolidated financial results include results of two subsidiaries viz. South West International DWC LLC (100% shareholding)* and Pilot Pipelines Pvt. Ltd.(55% shareholding).

*Ceased to be Subsidiary from December 18, 2018.

9. The company is in the business of providing drilling, exploration and allied services to coal, ferrous, non-ferrous atomic and base metal mining, water and other unconventional energy industries and therefore the company's business falls within a single business segment of exploration and mining.

10. The above financial results are available on the website of the Company i.e. www.southwestpinnacle.com and on the website of National Stock Exchange i.e. www.nseindia.com.

11. The figures of the previous period have been regrouped/ restated wherever considered necessary

For and on behalf of the Board of Directors of
South West Pinnacle Exploration Ltd.



Vikas Jain
Chairman cum Managing Director
DIN : 00049217



Place : Gurugram
Date : September 14, 2019